

QUINCY

RETIREMENT BOARD

Board Members: Robert E. Foy, III
(Chairperson)
Richard P. Crespi
George F. McCray
Michael E. McFarland
Roger E. Perfetti

Address: 1305 Hancock Street
Quincy, MA
02169

Telephone: (617) 376-1075

Fax: (617) 376-1149

Active Members: 2,286

Retired Members: 1,474

INVESTMENT

ASSET GROWTH

1998 Market Value: \$234 million

1997 Market Value: \$200 million

1996 Market Value: \$163 million

1995 Market Value: \$144 million

ADMINISTRATION

Board Administrator: Edward J. Masterson

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 54.7% [1/97]

54.4% [1/94]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2023

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 6

Accidental/Ordinary

Disability Approvals: 9

CME Reviews: 5

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Twelve instances of incorrect deduction rates.

INVESTMENT

RETURN

1998: 17.06%

1994–1998: 14.05%

1985–1998: 11.28%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.30%